

**Nota bene:** *The English text is an uncertified translation of the Swedish original and in the event of any inconsistency between the English version and the Swedish version, the Swedish version shall prevail.*

**Item 18 Amendments of the terms and conditions for the employee stock option program and thereto related warrants adopted on the extraordinary general meeting on November 17, 2015**

**The Board proposes the following additions:**

Each employee option holder shall enter into a certain agreement with Axactor AB (publ) (the “**Company**”) regarding employee option program in connection to receiving employee stock options in accordance with this employee stock option program. The agreement shall, in addition to terms and conditions regarding the employee stock option program, contain regulation regarding inter alia confidentiality and disputes.

Moreover, the Board may adjust the terms and conditions for the employee stock option program provided that the adjustment may not conflict with Chapter 16 of the Swedish Companies Act.

**The Board proposes the following adjustments:**

**Under the heading “Terms for Employee Stock Options” (Sw: *Villkor för personaloptionerna*)**

Former wording:

27 % of the stock options may be exercised for subscription of shares after 12 months from the issuance for a subscription price amounting to NOK 1.00.

27 % of the stock options may be exercised for subscription of shares after 24 months from the issuance for a subscription price amounting to NOK 1.15.

27 % of the stock options may be exercised for subscription of shares after 36 months from the issuance for a subscription price amounting to NOK 1.25.

19 % of the stock options may be exercised for subscription of shares after 48 months from the issuance for a subscription price amounting to NOK 1.30.

All option may be exercised during a period of 45 days from the first day of subscription as set out above. In case subscription is not carried out under the respective subscription period, subscription may instead be carried out under later subscription periods and during the last 45 days of the term for the stock option.

New wording:

27 % of the stock options can be exercised to acquire shares in the Company as from February 16, 2018 up to and including April 1, 2018 for a price of 1,00 NOK/share.

27 % of the stock options can be exercised to acquire shares in the Company as from February 16, 2018 up to and including April 1, 2018 for a price of 1,15 NOK/share.

27 % of the stock options can be exercised to acquire shares in the Company as from February 16, 2019 up to and including April 1, 2019 for a price of 1,25 NOK/share.

19 % of the stock options can be exercised to acquire shares in the Company as from February 16, 2020 up to and including April 1, 2020 for a price of 1,30 NOK/share.

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All employee stock options, which are not due, may be exercised by the employee stock option holders if (i) a shareholder alone, or (ii) a shareholder who through an agreement with one or several other shareholder(s), is entitled to exercise more than 50 percent of all outstanding shares. The time period to exercise outstanding employee stock options is 45 days starting from the day the Company has announced the change of ownership.

The price as well as the number of shares that each employee stock option give the holder the right to acquire, can be subject to re-calculation pursuant to the terms and conditions for the warrants linked to this employee stock option program following from fund issue, split, pre-emption right issue and similar measures.

Additional terms and conditions for the employee stock option holders' right to acquire shares pursuant to the above (payment terms etc.) are set out in the employee stock option agreement.

**Under the heading "Delivery of share after exercise of employee stock options" (Sw: *Leverans av aktier vid påkallande av teckning av optioner*)**

Former wording:

To assure that the Company can fulfill its commitment to deliver shares after exercise of the employee stock option by the employee option holders, the Board proposes that the general meeting also shall issue warrants. Delivery of shares shall be made through transfer of warrants from a wholly owned subsidiary, which thereafter can be exercised for subscription of shares in the Company.

New wording:

To assure that the Company can fulfill its commitment to deliver shares after exercise of the employee stock option by the employee option holders, the Board proposes that the general meeting shall issue warrants and authorize the Board to acquire own shares. Delivery of shares shall be made through transfer of warrants from a wholly owned subsidiary, which thereafter can be exercised for subscription of shares in the Company, or through transfer of re-acquired own shares.

The Board shall also have the right to, fully or partly, regulate the Company's commitments to the employee stock option holders pursuant to employee stock option program, through cash payment, which shall amount to the difference between the strike price per share pursuant to each warrant and the intra-day volume-weighted average share price as per the day of the exercise of the current employee stock option.

**Adjustments in section 7.17 in the terms and conditions for the warrants for subscription of new shares in Axactor AB (publ) (former Nickel Mountain Group AB (publ)), reg.no 556227-8043, serie 2015:1, 2015:2, 2015:3 and 2015:4**

Former wording:

If the ownership of the Company changes in a way that a mandatory bid according to the Swedish Act (2006: 451) on public takeover bids should occur, the Company shall immediately inform the Option Holder of this in accordance with Section 8 below. The Option Holder shall be entitled to Subscription from the day that commences five (5) weekdays from the date of the Company's dispatch of the notice. The warrant holder's right to Subscription expires ninety (90) days after the date of dispatch. Subsequently, Subscription may not occur. The provisions above of this paragraph apply without prejudice to the law on public takeover bids is not applicable, for example because the market or trading platform in which the Company's shares are traded does not constitute a regulated market within the meaning of that Act.

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New wording:

If the ownership of the Company changes in a way that (i) a shareholder alone, or (ii) a shareholder who through an agreement with one or several other shareholder(s), is entitled to exercise more than 50 percent of all outstanding shares, the Option Holder has the right to Subscription up until forty-five (45) days following the issuing by the Company of a notice of such change of ownership (disclosure notice). Thereafter Subscription may not take place.

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*For a resolution, pursuant to this item, to be valid, the proposal shall be supported by shareholders represented by minimum nine tenths (9/10) of the votes as well as the shares represented at the Annual General Meeting.*